

61-2e-202 Initial registration process.

- (1)
- (a) To register under this chapter as an appraisal management company, an entity shall:
 - (i) file with the division a registration application in a form prescribed by the division;
 - (ii) pay to the division a fee determined in accordance with Section 63J-1-504;
 - (iii) if the entity is not a resident of this state, submit an irrevocable consent for service of process meeting the requirements of Subsection (3); and
 - (iv) have the application for registration approved by the division.
 - (b) The division shall approve an application if the division finds that the entity:
 - (i) complies with this Subsection (1); and
 - (ii) meets the qualifications under Section 61-2e-201.
 - (c) The division may, upon compliance with Title 63G, Chapter 4, Administrative Procedures Act, deny the issuance of a registration to an applicant on any ground enumerated in this chapter.
 - (d) If an entity pays a fee or costs to the division with a negotiable instrument or other method that is not honored for payment:
 - (i) the transaction for which the payment is submitted is voidable by the division;
 - (ii) the division may reverse the transaction if payment of the applicable fee or costs is not received in full; and
 - (iii) the entity's registration is automatically suspended:
 - (A) beginning the day on which the payment is due; and
 - (B) ending the day on which payment is made in full.
- (2) A registration application shall include the following:
- (a) the name of the entity seeking registration;
 - (b) a business address of the entity seeking registration;
 - (c) telephone contact information of the entity seeking registration;
 - (d) if the entity is not an entity domiciled in this state, the name and contact information for the entity's agent for service of process in this state;
 - (e) for each individual who owns 10% or more of the entity:
 - (i) the individual's name, address, and contact information;
 - (ii) a statement of whether or not the individual has had a license or certificate to engage in an act related to a real estate or mortgage transaction refused, denied, canceled, or revoked in this state or in another state; and
 - (iii)
 - (A) fingerprint cards in a form acceptable to the division at the time the registration application is filed; and
 - (B) consent to a criminal background check by the Utah Bureau of Criminal Identification and the Federal Bureau of Investigation regarding the application;
 - (f) the name, address, and contact information for each controlling person;
 - (g) for the controlling person designated as the contact as required by Section 61-2e-201:
 - (i) a statement of whether or not the individual has had a license or certificate to engage in an act related to a real estate or mortgage transaction refused, denied, canceled, or revoked in this state or in another state; and
 - (ii)
 - (A) fingerprint cards in a form acceptable to the division at the time the registration application is filed; and
 - (B) consent to a criminal background check by the Utah Bureau of Criminal Identification and the Federal Bureau of Investigation regarding the application;
 - (h) provide an explanation required by:

- (i) Section 61-2e-301, related to adding an individual to an appraiser panel;
 - (ii) Section 61-2e-302, related to the review of the work of an appraiser; and
 - (iii) Section 61-2e-303, related to recordkeeping; and
 - (i) any other information required by the board.
- (3) An irrevocable consent for service of process required to be filed under Subsection (1) shall provide that process may be served on the entity by delivering the process to the director if:
- (a) the service of process is for an action:
 - (i) in a court of this state against an entity; and
 - (ii) arising out of an act governed by this chapter; and
 - (b) a plaintiff cannot, in the exercise of due diligence, obtain personal service upon the entity.

Amended by Chapter 289, 2011 General Session